

THE CAPITAL MARKETS ACT
(Chapter 485A, Laws of Kenya)
Public Announcement
under Regulation 4(1) and 4(2) of The Capital Markets (Take-overs & Mergers) Regulations, 2002

Allianz Europe BV

24 December 2024

- 1 Pursuant to Regulation 4(1) of the Capital Markets (Take-overs & Mergers) Regulations 2002 (the "**Take-over Regulations**"), we, Allianz Europe BV ("**Allianz**"), hereby give notice that Allianz has on 23 December 2024 served a notice on Sanlam Kenya Plc ("**Sanlam Kenya**") that Allianz has entered into a conditional share purchase agreement (the "**Sale Agreement**") with **Sanlam Emerging Markets Proprietary Limited**, a company registered in South Africa under number 2011/008562/07 and whose registered office is at 2 Strand Road, Bellville, Western Cape, South Africa, 7530 ("**SEM**") pursuant to which Allianz will acquire certain shares of Sanlam Allianz Africa Proprietary Limited, a company registered in South Africa under number 2021/987585/07 whose registered office is at 2 Strand Road, Bellville, Western Cape, South Africa, 7530 (the "**JV Company**") (the "**Proposed Transaction**"). As a result of this Allianz's indirect shareholding in Sanlam Kenya will increase from 23.09 % to 28.00% of the issued shares of Sanlam Kenya. The Proposed Transaction will be subject to all relevant regulatory approvals being issued.
- 2 Sanlam Kenya's shares are listed and publicly traded on the Main Investment Market Segment of the Nairobi Securities Exchange (**NSE**).
- 3 Allianz**
 - 3.1 Allianz is a private limited liability company registered in the Netherlands with registration number 34236383.
 - 3.2 Allianz is part of the Allianz Group, which is a global integrated financial services group operating in the insurance and asset management sectors, serving more than 126 million customers in more than 70 countries globally and employing more than 155,000 employees worldwide.
 - 3.3 Allianz's ultimate parent is Allianz SE, incorporated in Germany, and with its primary listing on the Frankfurt Stock Exchange.
 - 3.4 Allianz is part of the Allianz Group of Companies.
- 4 Sanlam**
 - 4.1 SEM is part of the Sanlam Group, a South African financial services group and one of the largest financial services groups in Africa.
 - 4.2 SEM's ultimate parent is Sanlam Limited, incorporated in South Africa, and with its primary listing on the Johannesburg Stock Exchange.
- 5 Related parties, shareholding and other disclosures**
 - 5.1 Allianz currently owns 40.413% of the equity shares in the JV Company.
 - 5.2 The JV Company owns 100% of the issued shares in Hubris Holdings Limited ("**HHL**") a limited liability company incorporated in the Republic of Kenya under company number C87555.
 - 5.3 HHL owns 82,278,000 ordinary shares in Sanlam Kenya, being 57.14% of the issued ordinary shares in Sanlam Kenya.
 - 5.4 The JV Company therefore indirectly owns 57.14% of the issued shares of Sanlam Kenya.
 - 5.5 Therefore, Allianz currently indirectly owns 23.09% of the issued shares of Sanlam Kenya.

- 5.6 Upon completion of the Proposed Transaction:
- 5.6.1 Allianz will own 49% of the JV Company's equity shares; and
- 5.6.2 Allianz will increase its indirect shareholding in Sanlam Kenya from 23.09% to 28.00% of the issued shares of Sanlam Kenya.
- 5.7 None of the directors of Allianz hold any shares in Sanlam Kenya.
- 5.8 Allianz, SEM and the JV Company are concert parties as a result of Allianz and SEM owning the shares in the JV Company. However, there will be no change in the direct shareholding in Sanlam Kenya as a result of the Proposed Transaction.
- 5.9 No irrevocable undertakings have been given to Allianz and no options to acquire have been given or received from any existing shareholder of Sanlam Kenya to Allianz and save for a shareholders agreement in relation to the JV Company and other related agreements in relation to the JV Company, no other agreements, arrangements or understandings exist or are proposed between Allianz or any related company or person associated or acting in concert with it and any existing shareholders of Sanlam Kenya, other than in respect of the terms of the Proposed Transaction.

6 Application for exemption from the Take-Over rules

- 6.1 Allianz has no intention of making a take-over offer for Sanlam Kenya. Pursuant to Regulation 5 of the Take-over Regulations, Allianz shall submit to the Capital Markets Authority an application for exemption from compliance with the requirements of the Take-over Regulations. The broad reasons for seeking the exemption are:
- 6.1.1 The Proposed Transaction is part of the ongoing joint venture between Sanlam Group and Allianz Group in relation to their respective business in Africa, outside South Africa. This joint venture is beneficial to Sanlam Kenya and its businesses in Kenya which benefit from their relationships with the Sanlam Group and the Allianz Group, both of which have a well-balanced international portfolio of financial businesses.
- 6.1.2 The Proposed Transaction would not effect any changes to the direct ownership of Sanlam Kenya and it is not the intention of Allianz to implement any such changes as a consequence of the Proposed Transaction, the primary objective of which is to increase Allianz's shareholding in the JV Company only. Allianz wishes to continue to support, through the JV Company, the business and operations of Sanlam Kenya as one of Kenya's leading financial services companies.
- 6.1.3 It is important for Sanlam Kenya's future strength and competitiveness in Kenya that it has a continued investment from the Allianz Group, one of the world's leading insurance groups.
- 6.2 The grant of the exemption under regulation 5 of the Take-over Regulations is subject to the approval of the Capital Markets Authority.

By order of the Board

Allianz Europe BV